

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,

Judgment Creditor,

v.

KAM WONG,

Judgment Debtor.

18 CR 737 (JGK)

~~[REVISED PROPOSED]~~

**ORDER OF MODIFICATION  
TO PAYMENT SCHEDULE**

WHEREAS, on June 4, 2019, the Court sentenced the judgment debtor, KAM WONG, and ordered him to pay restitution of \$9,890,375.00 to the Municipal Credit Union at the rate of 20% of his gross monthly income, to begin 30 days after his release from incarceration;

WHEREAS, on May 1, 2023, Wong was released from prison and began serving a three-year term of supervised release;

WHEREAS, on November 2, 2023, pursuant to the Mandatory Victim Restitution Act, 18 U.S.C. §§ 3613, 3664(m), and the Federal Debt Collection Procedure Act, 28 U.S.C. § 3205, the Court ordered third-party garnishees, Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company, The Principal Financial Group (collectively “Principal”), and the Municipal Credit Union Defined Benefit Plan and Trust (“the Plan”), to pay to the Clerk of Court 25% of each monthly annuity benefit due and owing to Wong from the Plan as his nonexempt disposable earnings;

WHEREAS, pursuant to 18 U.S.C. § 3664(k), the Government additionally sought modification of the payment schedule to collect the remaining 75% of the monthly annuity payments due and owing to Wong from Principal and the Plan (after garnishment of 25%) based on a material change in Wong’s economic circumstances that increased his ability to pay restitution;

WHEREAS, after consideration of the fully briefed motion for modification of the restitution payment schedule, the Court concluded that a material change in Wong's economic circumstances—namely the availability of substantial pension and Social Security benefits—warrants modifying the restitution payment schedule to require Wong to apply an amount equal to the 75% of net monthly distributions from the Plan that are payable to him after compliance with the existing garnishment order toward his restitution obligation; and

WHEREAS, as of February 26, 2024, the outstanding restitution balance is \$8,645,067.00;

IT IS HEREBY ORDERED that the judgment debtor, KAM WONG, shall pay to the Clerk of Court an amount equal to the 75% net monthly pension benefit payable to or received by him from Principal, and its successors or assigns, after garnishment of 25% from the Plan, until *satisfaction of the restitution balance on June 13, 2039, whichever is earlier, or until further order of this Court.*

Payments should be by certified check or money order made payable to "Clerk of Court" with "No. 18 CR 737" written on the face of each payment and mailed to the United States District Court, 500 Pearl Street, Room 120, New York, New York 10007, Attn: Cashier.

Dated: New York, New York

11/22, 2024

  
UNITED STATES DISTRICT JUDGE